

**Alabama Trust Fund  
Investment Committee Meeting  
July 1, 2015  
State Capitol, S-100**

Pursuant to public notice, a meeting of the Alabama Trust Fund Investment Committee ("Committee") was held on July 1, 2015. The meeting was called to order at 10:30 AM by Mr. Young Boozer.

**Present:**

Mr. Young Boozer  
Mr. Bill Newton  
Mr. Daniel Hughes

Others present included Mr. Cory Rambo, Office of State Treasurer, and Ms. Daria Story, Office of State Treasurer. Others present via telephone included Annoesjka West, Callan and Associates, and Mr. Edgar Pruitt, Alabama Trust Fund Trustee.

The meeting was held to select an investment manager to transition Sterne Agee's current portfolio to due to their termination by the ATF Board and to review the responses for a Global Equity Manager RFP and to select potential manager's to interview.

The first order of business was to approve the minutes of the February 15, 2015 Investment Committee Meeting. Upon motion made by Mr. Newton, and a second by Mr. Hughes, the reading of the minutes was dispensed and the minutes were unanimously approved as presented.

The next order of business was to decide how to allocate the investments current being managed by Sterne Agee. Ms. West noted that the committee would need to decide whether to select a core fixed income manager or a core plus fixed income manager. Ms. West presented to the committee the historical returns of both investment types and she recommended the Committee select the core plus strategy. Mr. Hughes made a motion to accept Ms. West's recommendation. The motion was seconded by Mr. Newton, and it was unanimously approved by the committee. Ms. West then presented proposals by Western Asset and Aberdeen to the committee. She noted that the both managers offered fee discounts for the additional assets and reviewed the two manager's performance. The committee discussed the proposals. Mr. Hughes made a motion to recommend Western Asset. The motion was seconded by Mr. Newton, and it was unanimously approved by the committee.

The next order of business was the review of responses for the RFP for a new Global Equity Manager. Ms. West presented a summary of the responses to the committee. She noted that there were 71 strategies submitted that were narrowed down to 17 to be reviewed by Callan's manager search committee. She stated that the responses were then narrowed down to 8 semi-finalists. She reviewed the 8 semi-finalist. Mr. Hughes made a motion to recommend that the committee interview Wellington Management Company, WCM Investment Management, and OFI Global Asset Management. The motion was seconded by Mr. Newton, and it was unanimously approved by the committee.

There being no further business, the meeting was adjourned.